

## Message Text

PAGE 01 STATE 143218

70

ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 L-03 OMB-01 TRSE-00

FRB-01 /030 R

DRAFTED BY OPIC/ID/MEA:JGSARFF:YKR

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EB/IFD/OIA:DHSTEBBING

AF/E:DWATERMAN

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P 182130Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY KHARTOUM PRIORITY

UNCLAS STATE 143218

E.O. 11652: N/A

TAGS: EINV

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

1. PART OF OPIC'S POLITICAL RISK INSURANCE FOR AMERICAN INVESTORS IS INSURANCE AGAINST A DETERIORATION OF EXISTING CURRENCY CONVERTIBILITY RIGHTS. IN COUNTRIES WHERE AT THE TIME OF EXECUTION OF THE INSURANCE CONTRACT OPIC KNOWS OF NO SIGNIFICANT DELAY BY EXCHANGE AUTHORITIES IN APPROVING TRANSFERS OF LOCAL CURRENCY TO U. S. DOLLARS, THE OPIC STANDARD CONTRACT OF INSURANCE WILL PERMIT THE INVESTOR TO MAKE AN INCONVERTIBILITY CLAIM AGAINST OPIC IF A REQUEST FOR TRANSFER BY AN INSURED INVESTOR IS NOT HONORED WITHIN EITHER THIRTY DAYS, IF A RESULT OF ACTIVE BLOCKAGE, OR SIXTY DAYS, IF A RESULT OF PASSIVE BLOCKAGE. WHERE DELAYS IN TRANSFER AT THE TIME OF THE EXECUTION OF THE INSURANCE CONTRACT ARE KNOWN TO OPIC, OPIC'S CONTRACT MAY INCLUDE SPECIAL LANGUAGE TO DEFINE THE WAITING PERIOD.

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PAGE 02 STATE 143218

2. IT IS IMPORTANT THAT OPIC HAVE ACCURATE AND CURRENT INFORMATION ON PREVAILING LOCAL POLICIES, PROCEDURES AND/OR PRACTICES WHICH CAUSE OR MAY CAUSE DELAYS IN CURRENCY TRANSFERS. SUCH POLICIES, PRACTICES, AND/OR PROCEDURES

MIGHT BE OF GENERAL APPLICATION OR OF SPECIAL APPLICATION

TO LOANS, DIVIDENDS, ROYALTIES OR TO CERTAIN INDUSTRIES, INVESTORS, OR COMMODITIES. ORDINARILY, OPIC HAS ACCESS TO PERTINENT LOCAL LAWS AND REGULATIONS IN IMF OR OTHER PUBLICATIONS. VERY RECENTLY ENACTED LAWS AND/OR REGULATIONS OR NEW LEGISLATION UNDER CONSIDERATION SHOULD ALSO BE REPORTED, HOWEVER.

3. IT IS REQUESTED THAT ADDRESSEE POST INFORM OPIC BY JUNE 25, 1975 OR AS SOON THEREAFTER AS POSSIBLE OF THE CONVERSION PERIOD OR PERIODS CURRENTLY IN EFFECT. IF DELAYS OVER THIRTY DAYS ARE RECURRENT, PLEASE DESCRIBE THE REASONS FOR SUCH DELAYS.

4. IN OBTAINING THIS INFORMATION IT IS IMPORTANT TO GO BEYOND OFFICIAL BANK AND GOVERNMENT SOURCES TO THE ACTUAL EXPERIENCE OF AMERICAN INVESTORS SINCE THERE MAY BE A VARIANCE OF INFORMATION.

5. IN THE EVENT ANY SIGNIFICANT CHANGE OCCURS IN CONVERSION PRACTICES, IT IS REQUESTED THAT OPIC BE NOTIFIED.

6. ADDITIONALLY, COMMENTS OF THE OIL IMPORTING ADDRESSEES ARE INVITED REGARDING THE POSSIBLE IMPACT ON TRANSFERS OF PROJECTED SUBSTANTIAL INCREASES IN THE FOREIGN EXCHANGE COSTS OF ENERGY. INGERSOLL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 26 AUG 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC CONDITIONS, FOREIGN EXCHANGE, INSURANCE, INVESTMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** n/a  
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**Office:** ORIGIN OPIC  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 28 FEB 2003  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**To:** KHARTOUM  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006